

**550 SOUTH MCCASLIN
URBAN RENEWAL PLAN**

AUGUST 2015

TABLE OF CONTENTS

I.	INTRODUCTION	1
1.1	Preface.....	1
1.2	Background.....	Error! Bookmark not defined.
1.3	Definitions.....	2
2.	LEGISLATIVE FINDINGS	2
2.1	Qualifying Conditions.....	2
2.2	Projects.....	3
2.3	Planning Approval	3
2.4	Consultation	3
2.5	Public Hearing	3
2.6	Boundaries of the Plan Area	3
2.7	Other Findings	3
3.	DESCRIPTION OF PLAN OBJECTIVES	4
3.1	The Plan as a Tool.....	4
3.2	Plan Conforms with the City of Louisville Comprehensive Plan.....	4
3.3	Plan to Encourage Private Investment through Construction of Public Infrastructure. Error! Bookmark not defined.	
4.	PLAN IMPLEMENTATION	5
4.1	Redevelopment and Rehabilitation Actions.....	5
4.2	Property Acquisition	5
4.3	Relocation Assistance and Payments.....	5
4.4	Public Improvements and Facilities.....	6
4.5	Redevelopment Agreements	6
4.6	Interagency Cooperation	6
5.	PROJECT FINANCING.....	6
5.1	No Tax Increment Financing	6
5.2	Participating Interest in Projects	6
6.	MODIFICATIONS TO THIS PLAN	7
6.1	Plan May Be Amended or Modified.....	7

550 SOUTH MCCASLIN URBAN RENEWAL PLAN

AUGUST 2015

I. INTRODUCTION

1.1 Preface

This 550 South McCaslin Urban Renewal Plan ("Plan") has been prepared for adoption by the City Council of the City of Louisville pursuant to provisions of the Urban Renewal Law of the State of Colorado, Article 25 of Title 31, Colorado Revised Statutes ("Urban Renewal Law"). This Plan is prepared and adopted to satisfy the requirements of § 31-25-107(1), C.R.S. that an urban renewal plan must be adopted by the governing body of the municipality before an urban renewal authority undertakes an urban renewal project. The administration of this project and the enforcement and execution of this Plan shall be performed by the Louisville Revitalization Commission ("LRC").

1.2 Background

The property located at 550 South McCaslin Boulevard ("Property") encompasses approximately 13.16 acres in the McCaslin Boulevard area of Louisville and was formerly occupied by a Sam's Club facility, but has remained vacant since the store's closing in early 2010. The closing has caused significant declines to the retail activity in and around the area. The building is 127,000 square feet in size and cannot be divided into smaller spaces without significant expense. Private restrictive covenants placed on the Property prevent many of the most viable potential reuses of the current building. The Property has a lack of full maintenance creating an impression the area is deteriorating. The McCaslin Boulevard area is the main retail sales tax generating area within Louisville and the minimal use of the Property is lessening the retail viability of the area.

The City of Louisville Comprehensive Plan ("Comprehensive Plan"), adopted by the City Council on May 7, 2013, specifically describes the goals and policies for development within the City. The Comprehensive Plan defines the area as the focal point for a regionally significant commercial activity center and shall remain the City's primary retail center that is supported by a mix of land uses including office and residential.

The City is undertaking a small area planning process that will identify desired uses and development objectives which will encourage new private redevelopment. This Urban Renewal Plan is intended to provide the regulatory mechanisms necessary to support the re-tenanting or redevelopment of the Property and advance the goals for the McCaslin Boulevard area in the Comprehensive Plan and small area plan.

1.3 Definitions

Cooperation Agreement: Any agreement between LRC and the City of Louisville or any other public body regarding action taken pursuant to any of the powers set forth in the Urban Renewal Law, or in any other provision of Colorado law, for the purpose of facilitating public undertakings deemed necessary or appropriate by LRC under this Plan.

Plan: This Urban Renewal Plan as it may be modified from time to time.

Plan Area: The area described in Section 2.6 of this Plan, and depicted on Figure 1, which has been found to be blighted by the Louisville City Council by Resolution No. 60, Series 2014 and for which the undertaking of urban renewal projects is declared to be necessary.

Redevelopment Agreement: An agreement between LRC and a developer or developers regarding the re-tenanting, redevelopment or rehabilitation of property within the Plan Area.

2. LEGISLATIVE FINDINGS

2.1 Qualifying Conditions

Based on the 550 South McCaslin Boulevard Conditions Survey prepared by Urban Revitalization Consulting, dated July, 2014, and evidence presented at the public hearing, the City Council on October 7, 2014 adopted its Resolution No. 60, Series 2014 finding that there exists blight, as defined by § 31-25-103(2), C.R.S., in the Plan Area.

The 550 South McCaslin Boulevard Conditions Survey found blight conditions are prevalent throughout the area. The conditions found to exist include:

- a) Faulty lot layout in relation to size, adequacy, accessibility, or usefulness;
- b) Deterioration of site or other improvements;
- c) Defective or unusual conditions of title rendering the title nonmarketable;
- d) The existence of health, safety, or welfare factors requiring high levels of municipal services or substantial physical underutilization or vacancy of sites, buildings, or other improvements.

By letters dated September 24, 2014, the property owner and tenants of such owner have stated that they do not object to the inclusion of the Property in an urban renewal area or designation of blight.

The City Council finds that the presence of these factors substantially impairs or arrests the sound growth of the City of Louisville, constitutes an economic and social liability, and is a menace to the public health, safety, morals and welfare of the City of Louisville.

2.2 Projects

The Plan Area is appropriate for one or more urban renewal projects and other undertakings of the LRC as authorized by the Urban Renewal Law.

2.3 Planning Approval

A general plan for the City of Louisville, known as the City of Louisville Comprehensive Plan (“Comprehensive Plan”), has been adopted by the City Council. This Urban Renewal Plan has been submitted to the Planning Commission of the City of Louisville for review and recommendations as to its conformity with the Comprehensive Plan. The City Planning Commission met on July 9, 2015, and has submitted its written recommendations regarding the conformity of this Plan to the City of Louisville Comprehensive Plan to the City Council.

2.4 Consultation

As required by C.R.S. 31-25-107(3.5), this Plan has been submitted to the Board of County Commissioners of Boulder County. The Boulder Valley School District RE-2 has been advised of this Plan and has been given an opportunity to provide comments.

2.5 Public Hearing

The City Council of the City of Louisville has held a public hearing to consider this Plan after public notice thereof published in compliance with the Urban Renewal Law in the *Daily Camera*, describing the time, date, and purpose of the public hearing, identifying the Plan Area and outlining the general scope of the projects being considered for implementation pursuant to this Plan. Notice of the public hearing was provided to owners, residents, and business owners in the Plan Area at their last known address at least 30 days before the date of the public hearing.

2.6 Boundaries of the Plan Area

The boundaries of the Plan Area shall be as set forth in Figure 1 attached hereto, with a legal description as follows:

Lot 2, Centennial Valley Parcel O, Filing No. 7, County of Boulder, State of Colorado with an address of 550 South McCaslin Boulevard, Louisville, Colorado.

The City Council finds that the boundaries of the Plan Area have been drawn as narrowly as feasible to accomplish the planning and development objectives of this Plan.

2.7 Other Findings

- 2.7.1 One or more of the projects may require the use of eminent domain to address the private restrictive covenants upon the Property within the Plan Area as provided in this Plan. Such actions may be necessary to eliminate defective or unusual conditions of title rendering the title nonmarketable to prevent the spread of deterioration.

- 2.7.2 In order to eliminate or reduce the qualifying conditions currently existing within the Plan Area, as well as those qualifying conditions which may be reasonably anticipated to develop within the Plan Area in the absence of public action, it is the intent of the City Council in adopting this Plan that LRC exercise all powers authorized to be exercised by LRC under the Urban Renewal Law and which are necessary, convenient or appropriate to accomplish the objectives of this Plan. It is the intent of this Plan that LRC shall exercise all such powers as may now be possessed or hereafter granted to LRC for the elimination of qualifying conditions within the Plan Area.
- 2.7.3 If it becomes necessary for individuals, families or businesses to relocate as a result of the implementation of this Plan, a feasible method exists for the relocation of individuals, families, and business concerns that may be displaced, insuring that decent, safe and sanitary dwelling accommodations and business locations can be made.
- 2.7.4 The powers conferred by the Urban Renewal Law are for public uses and purposes for which public money may be expended and the police powers exercised, and this Plan is in the public interest and necessity, such finding being a matter of legislative determination by the City Council.
- 2.7.5 LRC may, in its discretion, issue debt, including bonds or other obligations, to the extent permitted by law.

The owner and tenants within the Property have consented to the inclusion of the Property within this Plan.

3. DESCRIPTION OF PLAN OBJECTIVES

3.1 The Plan as a Tool.

This Plan is an important tool to address the problems confronting the Property. The objectives for the Plan include the following:

- Create a retail rich environment where area businesses and residents can be successful.
- Re-tenant or redevelop the Property.
- Increase retail activity by encouraging occupancy of the Property.

3.2 Plan Conforms to the City of Louisville Comprehensive Plan.

This Plan is intended to not only comply with the state statute, but also to conform to the desires of the citizens of the Louisville community as embodied in the City of Louisville Comprehensive Plan ("Comprehensive Plan"). The Comprehensive Plan defines the area as the focal point for a regionally significant commercial activity center and shall remain

the City's primary retail center that is supported by a mix of land uses including office and residential.

3.3 Plan to Alleviate Conditions of Blight Through Private Redevelopment.

The objective of this Plan is to alleviate the conditions of blight by encouraging private redevelopment that will in turn encourage the development and redevelopment and avoid underutilization of other properties in the vicinity.

4. PLAN IMPLEMENTATION

In order to accomplish the objectives of this Plan and to fully implement this Plan, LRC shall be authorized to undertake the following activities:

4.1 Redevelopment and Rehabilitation Actions

Redevelopment and rehabilitation actions within the Plan Area may include such undertakings and activities as are in accordance with this Plan and the Urban Renewal Law, including without limitation: demolition and removal of buildings and improvements as set forth herein; installation, construction and reconstruction of public improvements as set forth herein; elimination of unhealthful, unsanitary or unsafe conditions; taking actions to remove restrictive covenants that might otherwise contribute to the property remaining vacant and/or underutilized; elimination of obsolete or other uses detrimental to the public welfare; and other actions to remove or to prevent the spread of deterioration. LRC is authorized to negotiate and enter into Redevelopment Agreements and Cooperation Agreements with landowners, developers, the City of Louisville, and investors regarding appropriate projects throughout the Plan Area which will generate increased sales and property tax revenues, and to enter into any other agreements authorized or permitted under the Urban Renewal Law or other law. Notwithstanding any language that could be construed to the contrary in § 31-25-107(8), all development in the Plan Area shall be processed in accordance with the ordinances and rules and regulations in place at the time of the application for said project, including, without limitation, the provisions of the Louisville Municipal Code.

4.2 Property Acquisition

The principal purpose of this Plan is the re-tenanting or redevelopment of the Property within the Plan Area. The power of eminent domain as authorized by the Urban Renewal Law may be utilized to alleviate the qualifying conditions specified in Section 2 of this Plan as provided in the Urban Renewal Law.

4.3 Relocation Assistance and Payments

In the event it is necessary to relocate or displace any business or other commercial establishments as a result of any property acquisition, LRC may adopt relocation policies for payment of relocation expenses. Such expenses may include moving expenses, actual direct losses of property for business concerns, and goodwill and lost profits that are

reasonably related to relocation of the business, resulting from its displacement for which reimbursement or compensation is not otherwise made.

4.4 Public Improvements and Facilities

LRC may undertake certain actions which would make the Plan Area more attractive for private investment by providing public improvements consistent with the Comprehensive Plan or McCaslin small area plan. These improvements could include, without limitation, street and traffic improvements, streetscape improvements, a transportation center, landscaping, park and recreation facilities, utility improvements, open space acquisition, stormwater improvements, public art projects, and other similar improvements necessary to carry out the objectives of the Comprehensive Plan or McCaslin small area plan.

4.5 Redevelopment Agreements

LRC is authorized to enter into one or more Redevelopment Agreements with developer(s) and such other entities as are determined by LRC to be necessary or desirable by LRC to carry out the purposes of this Plan. Such Redevelopment Agreements may contain such terms and provisions as shall be deemed necessary or appropriate by LRC for the purpose of undertaking the activities contemplated by this Plan or the Urban Renewal Law, and may further provide for such undertakings by LRC, as may be necessary for the achievement of the objectives of this Plan or as may otherwise be authorized by the Urban Renewal Law.

4.6 Interagency Cooperation

LRC may enter into one or more Cooperation Agreements with the City of Louisville or other public bodies pursuant to the Urban Renewal Law. Cooperation Agreements may provide, without limitation, for financing, for construction of public improvements, for administration, for technical assistance and for other purposes.

5. PROJECT FINANCING

5.1 No Tax Increment Financing

This Plan does not authorize use of tax increment financing pursuant to Section 31-25-107(9), C.R.S. The use of tax increment financing within the Plan Area can only be authorized by amendment to this Plan.

5.2 Participating Interest in Projects

In the event a project derives particular and unique benefits from public improvements financed by the LRC, the public should share in the success of the project. The terms of the participating interest will be specified in the Redevelopment Agreement at a level and on terms appropriate for each project.

6. MODIFICATIONS TO THIS PLAN

6.1 Plan May Be Amended or Modified

This Plan may be amended or modified pursuant to provision of the Urban Renewal Law as provided in § 31-25-107, C.R.S. Major modifications to this Plan will require appropriate notification in accordance with the Urban Renewal Law, including submission to the Board of County Commissioners of Boulder County and written notice provided to all property owners, residents, and owners of businesses in the Plan Area not less than 30 days prior to the consideration of an substantial modification.

DRAFT

FIGURE 1
MAP OF PLAN AREA

